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HEADLINE: TICKER - Spenders of last resort Central banks open the money taps to contain the subprime fallout

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BODY:

Former Federal Reserve Board chairman William McChesney Martin Jr. once described the central bank's job as "to take away the punch bowl just as the party gets going." Martin's current successor, Ben Bernanke - and his counterparts in Europe - are standing that maxim on its head. With the subprime crisis threatening to crash the long festival of easy credit, they have been showering the money markets with cash, moving well beyond filling the punch bowl to unlocking the liquor cabinet and bringing out the hard stuff to revive the party.

The Fed's December move to make extraordinary injections of liquidity into the interbank market through a term auction facility - a dramatic attempt to contain the fallout from the subprime fiasco - helped bring down short-term interest rates. But Fed officials acknowledge that they will have to remain active for some time to shore up confidence and encourage banks to lend freely to one another again.

"As long as markets aren't functioning normally and it looks like this is helpful, we'll continue to do it," Fed vice chairman Donald Kohn tells Institutional Investor.

The Fed's action, taken in concert with the European Central Bank, the Bank of England, the Swiss National Bank and the Bank of Canada, represented the first notable instance of central bank coordination since the ECB and the Fed cooperated on money market operations in the wake of the September 11, 2001, terror attacks. A senior European central bank official describes it as "a Plaza agreement for the money market," referring to the 1985 pact to bring down the value of the dollar. "It's the first time five central banks have decided to do something together to address a global problem," he says.

In targeting the money markets directly, Bernanke took a page from the playbook of ECB president Jean-Claude Trichet, who led the way in injecting liquidity into the markets when the credit crunch erupted in August and has since played an activist hand. The ECB stunned the markets in late December by providing an unprecedented $500 billion in two-week funds to tide banks' liquidity needs over the year-end period.

Bernanke and his team have slashed the federal funds rate by 1 percentage point, to 4.25 percent, since September to protect the U.S. economy from the troubles in the housing sector, but uncertainty about subprime losses has made banks reluctant to lend to one another and kept money market rates high, effectively offsetting much of the monetary easing. Clearly, the central banks' actions have eased money market pressures. The one-month LIBOR, which traded more than 100 basis points above the federal funds rate in December, compared with lows of less than 10 basis points earlier last year, stood at 4.60 percent in early January, or 35 basis points over the federal funds rate. But markets are likely to remain tense as long as uncertainty persists about the extent of subprime losses, bankers say.

"You can shower banks with liquidity, but you can't get them to lend," says Rob Carnell, an economist at ING in London. He predicts it will be another month or two - after most banks have taken distressed assets from structured investment vehicles onto their balance sheets as part of their 2007 financial reports and written down their subprime exposure

- before money markets start returning to normal. "I don't think anyone believes we've seen the end of this," Carnell says.

Most economists believe it will take more than money market intervention to contain the crisis. Hence the ECB is likely to face growing pressure to keep pace with the Fed, which many market participants predict will slash the federal funds rate to 3 percent or less this year.

Trichet has sought to distinguish the ECB's money market interventions from its monetary policy. The bank has held its key repurchase rate at 4 percent in a bid to contain inflation. But the credit crunch, combined with a strong euro, is likely to depress Europe's economic growth and force the ECB to ease as early as the second quarter, contends Thomas Mayer, an economist at Deutsche Bank in London.

"This is a very serious macro crisis," he says. "They will have to change course. They're looking too much in the rear-view mirror."

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